

INVESTORS REPORT

Contacts

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Euro 523.100.000 Class A1 Residential Mortgage Backed Floating Notes due 2082 (the "Class A1 Notes")
Up Euro 759.500.000 Class A2 Residential Mortgage Backed Partly Paid Floating Rate Notes due 2082 (the "Class A2")
Up Euro 217.400.000 Class J Mortgage Backed Partly Paid Floating Rate Notes due 2082 (the "Junior Notes")

Reporting Dates

Collection Period

01/09/2022

30/11/2022

Interest Period

29/09/2022

29/12/2022

Payment Date

29/12/2022

ASTI GROUP RMBS III S.R.L.

1. Transaction overview

Principal Parties	
Issuer	Asti Group Rmbs III Srl
Originator	Cassa di Risparmio di Asti S.p.A.
Servicer	Cassa di Risparmio di Asti S.p.A.
Back-up Servicer	Banca Valsabbina S.C.p.a.
Representative of the Noteholders	KPMG Fides Servizi di Amministrazione S.p.A.
Corporate Servicer	KPMG Fides Servizi di Amministrazione S.p.A.
Computation Agent	KPMG Fides Servizi di Amministrazione S.p.A.
Transaction Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Agent Bank	BNP Paribas Securities Services, Milan Branch
Subordinated Loan Provider	Cassa di Risparmio di Asti S.p.A.
Stichting Corporate Services Provider	Wilmington Trust SP Services London Limited
Quotaholder	Stichting Favignana
Senior Noteholders	Cassa di Risparmio di Asti S.p.A.
Junior Noteholders	Cassa di Risparmio di Asti S.p.A.
Arranger	Unicredit Bank AG

Main definitions

Interest Payment Date	(a) prior to the service of an Issuer Acceleration Notice, the 29th calendar day of March, June, September and Decemebr in each year (or, if any such date is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day), the first of such dates being 29 March 2022 and (b) following the service of an Issuer Acceleration Notice, the day falling 10 Business Days after the Accumulation Date (if any) or any other day on which any payment is due to be made in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement
Interest Period	Each period beginning on (and including) an Interest Payment Date (or, in the case of the first Interest Period, the Issue Date) and ending on (but excluding) the next (or, in the case of the first Interest Period, the first) Interest Payment Date
Business Day	means a day on which banks are open for business in Milan, Luxembourg and London and which is a TARGET Settlement Day.

ASTI GROUP RMBS III S.R.L.

2. Notes and Assets description

The Notes

Classes	Class A1 Notes	Class A2 Notes	Class J Notes
Principal Amount Outstanding on Issue	523.100.000	100.000	88.584.000
Principal Amount Outstanding at Relevant Date	460.841.742	189.046.369	120.599.548
Currency	EUR	EUR	EUR
Issue Date	02/12/2021	02/12/2021	02/12/2021
Maturity Date	29/12/2082	29/12/2082	29/12/2082
Listing	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005466898	IT0005466906	IT0005466914
Denomination	Euro 100,000 and integral multiples of € 1,000 in excess thereof.	Euro 100,000 and integral multiples of € 1,000 in excess thereof.	Euro 100,000 and integral multiples of € 1,000 in excess thereof.
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	Euribor 3M	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,70%	0,70%	3%
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

The Claims comprised in the Portfolio arise from residential mortgage loans which qualify as mutui fondiari and other residential mortgage loans which qualify as mutui ipotecari by C.R.Asti

Under the terms of the Prospectus the Originator has undertaken to the Issuer, the Representative of the Noteholders and the Arranger that it will retain a net economic interest of not less than 5 per cent. in the Securitisation, in accordance with option (d) of article 405, paragraph 1 of the CRR.

ASTI GROUP RMBS III S.R.L.

2.1 Class A1 Notes												
Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal Repayment	Interest	Outstanding Principal	Unpaid Interest	Pool factor
02/12/2021	29/03/2022	29/03/2022	523.100.000,00	-	0,137%	117,00	232.910,28	23.908.257,91	232.910,28	499.191.742,09	-	0,95429505
29/03/2022	29/06/2022	29/06/2022	499.191.742,09	-	0,223%	92,00	284.483,83	19.729.038,33	284.483,83	479.462.703,76	-	0,91657944
29/06/2022	29/09/2022	29/09/2022	479.462.703,76	-	0,482%	92,00	590.591,50	18.620.962,02	590.591,50	460.841.741,74	-	0,88098211
29/09/2022	29/12/2022	29/12/2022	460.841.741,74	-	1,928%	91,00	2.245.937,83	17.372.859,51	2.245.937,83	443.468.882,23	-	0,84777076
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ASTI GROUP RMBS III S.R.L.

2.3 Class J Notes

Interest Period			Before payments		Accrued			Payments			After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal Repayment	Interest	Further Instalment	Outstanding Principal	Unpaid Interest	Pool factor
02/12/2021	29/03/2022	29/03/2022	88.584.000,00	-	3,000%	117,00	863.694,00	-	-	17.325.145,70	105.909.145,70	863.694,00	0,48716258
29/03/2022	29/06/2022	29/06/2022	105.909.145,70	863.694,00	3,000%	92,00	811.970,12	-	-	9.023.913,36	114.933.059,06	1.675.664,12	0,52867092
29/06/2022	29/09/2022	29/09/2022	114.933.059,06	1.675.664,12	3,000%	92,00	881.153,45	-	-	5.666.489,23	120.599.548,29	2.556.817,57	0,55473573
29/09/2022	29/12/2022	29/12/2022	120.599.548,29	2.556.817,57	3,000%	91,00	914.546,57	-	-	21.531.105,16	142.130.653,45	3.471.364,14	0,65377485

Target Cash Reserve Amount:

(a) during the Ramp-up Period equal to 1,50% per cent. of the Principal Amount Outstanding of the Rated Notes	11.392.117,90
following to the termination of the Ramp-up Period	
(b) the higher of:	
(A) 1,50 % per cent of the Principal Outstanding of Rated Notes	
(B) the product of (a) 0.75 per cent. and (b) the aggregate of (i) the Principal Amount Outstanding c the Class A1 Notes at the Issue Date and (ii) the higher Principal Amount Outstanding reached by the Class A2 Notes during the Ramp-up Period	
(c) zero, on the Interest Payment Date on which the Rated Notes will be redeemed in full	

Cash Reserve Amount

Cash Reserve Amount (BoP)	9.748.321,67
Issuer available funds credited to the Cash Reserve Account	1.643.796,23
Issuer available funds debited to the Cash Reserve Account	
Cash Reserve Amount (EoP)	11.392.117,90

ASTI GROUP RMBS III S.R.L.

6 - Portfolio Performance

	Total		
	As at the of the period	As at the of the period	As at the of the period
	Number of loans	Principal Outstanding (Euro)	% of Total
Breakdown of arrears of performing loans			
from 0 to 29 days	6,00	482.241,75	6,88%
from 30 to 59 days	36,00	3.960.514,66	57%
from 60 to 89 days	13,00	941.202,79	13%
from 90 to 179 days	10,00	779.490,20	11,13%
from 180 to 270 days	5,00	415.392,90	5,93%
over 270 days	4,00	425.614,69	6,08%
	74,00	7.004.456,99	100,00%
Portfolio Status			
Performing Claims	9.852,00	911.321.972,43	100,00%
Defaulted Claims net of recoveries	-	-	-
Defaulted Claims which now are "in bonis" net of recoveries	-	-	-
Total outstanding Pool	9.852,00	911.321.972,43	100,00%
Defaulted Claims (at the time when the default occurred) gross of recoveries	-	-	-
Defaulted Claims which now are "in bonis" (at the time when the default occurred) gross of recoveries	-	-	-
Total Defaulted Claims ("Sofferenza") including Defaulted Claims which have recovered in full and which now are in bonis	-	-	-
Cumulative Default Rate			0,00%

Cumulative Default Rate: A/B		As of the end of this period
A.	Cumulative Defaults* as at each Calculation Date including Defaulted Claims which now are "in bonis"	0,00
B	Initial Portfolio Outstanding Amount	996.207.257,42
A/B	Cumulative Default Rate	0,00%

*Cumulative Defaults" means, as at each Calculation Date, the sum of the Outstanding Principal of all Claims which qualify as Defaulted Claims as at the end of any given Collection Period;

General Information about Portfolio	Relevant Collection Period
Number of Loans	9.852,00
Number of borrowers	9.784,00
Outstanding Portfolio Amount	911.321.972,43
Average Outstanding Portfolio Amount	92.501,22
Weighted Average Seasoning (months)	35,95
Weighted Average Remaining Term (months)	241,45
Weighted average interest rate (for fixed rate portfolio) (%)	2,50%
Weighted average spread (for floating rate portfolio) (%)	1,88%

Debtor Region	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of Amount
Abruzzo	3	0,03%	184.559,41	0,02%
Basilicata	1	0,01%	78.073,88	0,01%
Calabria	13	0,13%	1.547.420,26	0,17%
Campania	11	0,11%	1.175.390,37	0,13%
Emilia-Romagna	14	0,14%	1.752.683,27	0,19%
Friuli Venezia Giulia	0	0,00%	0,00	0,00%
Lazio	10	0,10%	1.156.850,76	0,13%
Liguria	219	2,22%	20.849.257,21	2,27%
Lombardia	3.158	32,05%	355.229.559,75	38,98%
Marche	2	0,02%	243.945,15	0,03%
Molise	0	0,00%	0,00	0,00%
Piemonte	6.258	63,52%	508.468.690,19	55,79%
Puglia	8	0,08%	1.081.842,70	0,12%
Sardegna	2	0,02%	125.792,52	0,01%
Sicilia	25	0,25%	2.435.806,29	0,27%
Toscana	9	0,09%	835.025,74	0,09%
Trentino-Alto Adige	2	0,02%	353.440,03	0,04%
Umbria	0	0,00%	0,00	0,00%
Valle d'Aosta	23	0,23%	3.366.769,36	0,37%
Veneto	94	0,95%	12.636.865,54	1,39%
Total Portfolio	9.852	100,00%	911.321.972,43	100,00%

Current Principal Balance - Range	Relevant Collection Period			
	Number of Loans	% By Number	Amount	% of amount
>= 0<10.000	168,00	1,71%	1.121.821,98	0,12%
>= 10.000<20.000	347,00	3,52%	5.300.770,37	0,58%
>= 20.000<30.000	495,00	5,02%	12.682.348,83	1,39%
>= 30.000<40.000	724,00	7,35%	25.528.501,00	2,80%
>= 40.000<50.000	851,00	8,64%	38.482.049,65	4,22%
>= 50.000<60.000	813,00	8,25%	44.765.789,38	4,91%
>= 60.000<70.000	837,00	8,50%	54.464.570,07	5,98%
>= 70.000<80.000	755,00	7,66%	56.559.078,92	6,21%
>= 80.000<90.000	665,00	6,75%	56.819.202,44	6,21%
>= 90.000<100.000	668,00	6,78%	63.522.674,07	6,97%
>= 100.000<150.000	2.205,00	22,38%	269.196.008,35	29,54%
>= 150.000<200.000	821,00	8,33%	140.534.520,03	15,42%
>= 200.000<250.000	298,00	3,02%	65.953.598,06	7,24%
>= 250.000<300.000	95,00	0,96%	26.048.010,44	2,86%
>= 300.000<350.000	44,00	0,45%	14.097.044,62	1,55%
>= 350.000<400.000	24,00	0,24%	8.878.086,69	0,97%
>= 400.000<450.000	10,00	0,10%	4.280.004,32	0,47%
>= 450.000<500.000	6,00	0,06%	2.849.551,69	0,31%
>= 500.000<750.000	16,00	0,16%	9.636.772,56	1,06%
>= 750.000<1.000.000	4,00	0,04%	3.537.085,69	0,39%
>= 1.000.000<1.500.000	6,00	0,06%	7.264.483,27	0,80%
>= 1.500.000<3.500.000	0,00	0,00%	0,00	0,00%
Total Portfolio	9.852,00	100,00%	911.321.972,43	100,00%

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

No Insider Information and Significant Events have occurred